The determined unwillingness of operars for the rise in the stock market to mit any reason whatever in fears conrning money stringency weakened last inday; and there came finally, for first time in many months, a period genuine, if by no means of thorough idation. Now that these fears have n realized, it is easy enough for every culator to see that they were not so h fears as the ordinary, calm recogon of existing and developing circumices. It is, perhaps, not so easy for e who have committed their fortunes the event of continually advancing es for securities to understand that te circumstances still exist and that t may assume a more terrible front than t yet have done if there is any disposition espise or ignore the warning they have

e relief measures taken by the Secrty of the Treasury are good enough air as they go, but the consensus is they do not go very far. The Secretary hauthorized the distribution by the Grament in one way or another, and if tain conditions are fulfilled, of about \$40,000; but it is as certain as anything cae that no such sum of money will be dirsed. So far as the offer to pay at ce with a rebate the interest on theovernment debt to June 30 of netwear is concerned, advantage cannote taken of it by those who hold Gonment bonds as trustees, nor is much moment to any bondholder thueleased at the high rates for money ruli upon the Stock Exchange. The offeo buy the 5 per cents of 1904 rests at h than the market price; and experts say it considerably more than the market pricvill have to be offered to lure these bondrom the boxes of investors. Only a snl quantity of 1904 bonds are held

circuion. Thehief thing to be commended in fretary Shaw's "relief" plan is the idly and helpful spirit that oball caor, and without the slightest qualificatic of the adverse judgment repeater passed in this column upon the is nounder such immediate obligations to thenoney market just at this hour

Less curnt liabilities...... 90,022,869.70 \$220,217,509.67

Less cas deposited in banks \$87.476.520.77 Less silv bullion, subsidiary coin, &c. 12,825,005.98

Net avable balance in Treasury \$75,151,514.79

The Scretary's proposed distribution of over haf of this sum can certainly not be called ngenerous. Indeed there are not wantingcritics who describe the Secretary's action a not only very generous, but unwise They delare that a large share of the present money stringency must be laid at the loor not of Treasury absorption, t of a speculative fever that chose to become rampant at a time when the floating supply of money in the country was needed for legitimate business. A curb upon speculation, rather than any further

stimulus of it is what is needed A method ought to be adopted in our land. of course, as it has been adopted in every other civilized nation, of keeping the funds of the Government liquid and in circulation This would be best accomplished, beyond any question, by a great national bank but popular hostility seems to forbid. The scheme is propounded in many quarters and will probably be strongly urged in Congress at the coming session, of confining the issue of money, save gold certificates, to the banks, the basis for the issue being general bank assets. History attests that such an issue would be reasonably safe. But grave objection will at once attach to the inflation of the country's circulating medium that such a bank-asset currency would entail. An old farmer in prosperous circumstances in this State was once asked to go into a money-making scheme with the idea of increasing the value of the property that he would soon, in the course of nature leave to his children as an inheritance "I have got enough money for my boys, "and if it isn't enough, Heaven knows it's enough." If the money in circulation in this country-its total having increased nearly \$8 per capita in the last six years, a larger and quicker increment than ever accrued before in the financial history of any nation-is not enough for us we are in a pretty bad way. So far as any change in the currency system of the country may be meditated, the sentiment of students of financial questions will probably favor not a "bank-asset" issue, but some such plan as was suggested by Mr. A. B Hepburn of the Chase National Bank of this city at the meeting of the Philadelphia State Bankers' Association in Philadelphia last Thursday. Mr. Hepburn advocated the grant of power to national banks to issue "emergency currency," much in the same way as is allowed in Germany, to the amount of half their capital on payment of a tax of 3 per cent. a half year to the Government. This would be a truly elastic currency, expanding in times of money stringency and contracting when the stringency abated. There also seems much force the idea that the banks ough not to be compelled to keep a reserve supply of money on hand against Government funds deposited with them which are already secured by the deposit of Government bonds at Washington.

What the present financial situation in his city needs is the immediate release of a large sum of cash; and such alleviation can only come from purchases by the Treasury on a large scale of Government onds above the market rate, from further reduction of bank loans or from imports of gold in quantity. Treasury action of the kind indicated can hardly be expected. The bad features of the situation are, very clearly, the very high rates ruling time money and the tenacity with which foreign exchange holds above a point at which gold can be profitably imported. These matters, taken singly, are unpleasant, and, taken together, they are more unpleasant; for an established rate of 6 per cent, and a big commission for time money, which is the rate that has held for ten days back, would, under normal ircumstances, have started gold here from the other side by the shipload. Fifteen er cent., with even an occasional spurt into the twenties, exacted for the use of noney on demand, might be only a temvery matter; but when some of the great-

est corporations in the country are gladly borrowing money at a rate that is equivalent to 10 or 12 per cent. a year, and such a rate only slowly unties the pursestrings of Europe, it begins to look as though both those who have loaned money and those who have borrowed it thought that there might not be enough cash later on to go around. There is no immediate prospect of a cessation of imports with their resultant customs duties covered into the Treasury, or of the movement of money Westward to move the crops. The Western movement seems, if anything, to be increasing. Imports of gold from Europe are natural in this country at this time of year. They come in payment for Europ's purchases of our grain and other staple crops. That they have not yet put in an appearance is commonly explained as owing to the lateness of the harvests; and it is confidently believed that when the crops begin to move, the much-desired European gold will also appear, as usual. This still leaves unexplained, however, why tight money and the prospect of its continuance have not brought gold in volume regardless of crop payments. The idea that our borrowings of money abroad may

future is perhaps worthy of consideration. The most important general news of the week was that of the large estimates of the forthcoming wheat crops in France and in Argentina; but it had little effect, even in the grain market, where a speculative deal in the September wheat option in Chicago is under way. The Atchison's report for whe not in a position to loan the funds the year appeared, showing nearly 10 per cent. earned on the common stock and containing a statement by the directors that the new serial debenture bonds of the company are preceded as to elaim of obligation by the adjustment issue. It will be recalled that when these serial bonds were issued the question of the relative precedence of the two classes of by bks or have been made the basis of | bonds referred to was much discussed and that the statement was made by those claiming to speak with authority that the serial bonds stood before, not after, the adjustments. Two railroad presidents, in vious dictated it. For, let it be noted in their annual reports, bore witness to the strong tendency, which has been previously and often adverted to in this column, of the increased expenses of railroad operation Sub-Tasury system, that the Treasury proper to offset the increase in railway gross earnings. President Tuttle of the great Boston and Maine system said:

have forestalled shipments of the yellow

metal and may further forestall them in

as my people suppose. The gross receipt of the Government for the fiscal year tdate are \$142,511,555.24. The gross expendires have been \$136,007,178.04. The Treasir, therefore, has absorbed in the perioduit \$6,500,000.

Morever, the popular notion that an abnornlly large sum of money is sequestered i the vaults of the Treasury and withdran from circulation is not accurate. The Trasury's daily cash account at the close ε business last Saturday shows, under iallysis, as follows:

Generally should.

The cost of labor and supplies necessary to railroad operation and maintenance has steadily increased and the otherwise generally satisfactory enlargement in the year's gross income has been thereby largely offset by an almost equal growth \$614.

Solo—in the year's operating expenses was due to necessary advances in wages paid employees. The prevalent and constantly increasing requests for additional wages can only be granted when it is possible to relatively increase the rates charged for transportation, thereby following methods that have already been found necessary in nearly every of the Wabash Said President Ramsey of the Wabash

Railroad: There has been a general increase in the rates of pay and wages of almost all branches of the service, particularly of shopmen, truckmen, agents, &c., until the average rate of wages is higher now than ever before. Should there be any check in the present tide of prosperity, and the earnings of railroads decrease without any accompanying decrease from the present rate of wages and prices of materials, many a railroad company now showing a fair surplus will find it very difficult to make both ends meet."

Philip King.

FINANCIAL AND COMMERCIAL.

UNITED STATES AND STATE BONDS (IN 1.0008). Sales. Name. Open- High- Low- ClosSales. Name. ing. est. est. ing.
98-000 U S 3s. c. 10814 10834 108 108
60:00 U S 4s. c. 1907, 11114 11114 11114 11114
80090 U S 5s. r. 1907, 10334 1064 1064 1064
177000 Va 8s def B B
& CO etts. ... 1034 12 1034 12
16000 Va F deb 2-3s 9 654 9 654 9 654

RAILROAD AND OTHER BONDS. 352 Atch gen 45 104 104 104 104 6 I Am Bleycle 5s. 49 I Am H & L 6s. 98 17 Adams Ex 4s.. 104 104 104 104 104 7 Ann Arb 4s ... 98% 99 98% 99 1 Am CO 4/4s ... 100% 100% 100% 100% 128 B & O 3148 ... 9412 9412 9315 9414 48 B & O g 41 ... 10414 1041 10415

3 Bk Un Gas 5s. 1184 1184 1184 1184 2 Chi & Ind C 1st1234 1234 1234 1234 1234 5 Chs & O en 5s120 120 120 120 120 84 C& Ogni 413.10614 10614 106 106 21 Chi & Alt 314s. 82 82 81 81

1124 C B & U 4s 1t bds..... 9614 9614 9514 9514 10 CB &Q43 bdsR. 9414 9414 9415 11 Chi. B & Q 7s. 10314 10314 10314 10314 1 C., B&Q III 3128 9914 9914 9914 CC C&SLenes 1014 1014 1014 1014 3 C C C & St L c W & M 4s ... 100 100 100 100 2 Can So 1st..... 106 106 106

900 Gr Bay deb B .. 2314 2414 22 38 Hock Val 450.10914 10914 109 18 House TC1st5s.1 11 111 111 111 27 Iron Mt 4s.... 94 94 93 953 10 Iron Mt 5s.... 1175 1175 117 117 5 Int Paper 6s...108 108 108 108

102 K C F S & M 4s 91 15 91 15 91 91 00 K C F S & M 4s 91 15 91 15 91 91 00 K C F S & M 4s 91 15 91 15 10 K C F S & M 4s 91 15 91 15 10 K C F S & M 4s 91 15 10 K C F S & M 4s 91 15 10 K C F S & M 4s 91 15 10 K C F S & M 10 15 10

1 Lou & N P & A6s | 14 | 114 | 114 | 114 | 4 | L & N C O | tr 5s... | 116 | 116 | 116 | 116 | 24 | L & N C T 4s... | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% 8 Met St RR 5s... 119 119 119 119 1 MoKand Eist... 113 113 113 113

1 Nat RR of Mex D1 4/58 100 100 100 100

High- Low- Clos-20 NY Gas El Let H & P 44... 25% 95% 94% 94% 6 NY L E W C & H R 66..... 116% 116% 116% 116% 1 Nor Wis 1st...13714 P3714 13714 1371 4 NJCen gen 5sr.136 136 136 136 3 NYCASt L4s. 106 1064 106 10 NOblo Cen 1st. 115 115

2 Nat Starch 6s.. 10214 10214 102 7 NYO & Wr 4s.. 103 103 102 8 NY Dock 48.... 96 96 96 96 10 OR & N 48.... 103 10314 103 10314 4 Or Sh L ca 58.116 116 116 116 4 4 Or ShLiness. 9514 9514 93 94 8 Pac Cst 1st....113 113 113 113 4 Peo & East 1st 10015 10016 10016 10015

1279 Penn env 3548 50% pd....... 11115 11115 10915 10976 1 R W&O ex 5s. 121 121 1 Rock Isl 6s.....12814 12814 12814 12814 25 Rock Isl gn 4s.10814 10914 10814 10914 24 O Read gen 48... 9814 9834 9714 973 21 Read JC 48... 96 96 9514 96 15 Rio G W 1st... 10014 10034 100 100 8 S Val & NE 48103 103 102 102

1 T C 1 & R 6s Bir div 110 110 110 110

9 Wabash 1st 118 1184 118 1188, 3013 W deb S B 864 87 81 83% 15 Wab 2d 109% 109% 109% 10915 10915 1 W U col 5s 110 110 110 110 9 W Shore 4s 114 114 11336 11335 10 West Sn 4sr. . 1134 1134 1134 1134 1134 16 What L Ecu 4s. 934 934 934 934 934 1 WNY4Pagni 1014 1014 1014 1014 1 4 5 Wis Cen gnl 4s 9 3 4 9 3 4 9 2 4 1 1 2 5 7 8 7,000

BAILBOAD AND OTHER SHARMS Sales, Name, ing. est. est ing.
75715 Amal Cop. 67% 67% 64% 65½
200 Am Ag Chem 24 25 24 25
100 Am Ag Cyre 84½ 84½ 84½ 84½
600 Am Bissales 4000 Am Bicycle. 114 114 154 600 Am Bicy pf. 7 74 5 57822 Am H & L. 11 1314 1014 11850 Am H & L. 276 4314 4014 11800 Am Car & F. 3516 37 34 1800 Am Car & F. 9134 9154 9014 3700 Am Cat Ol. 5214 5214 50 3400 Am Lin O.... 2334 2434 2234 2434 100 Am Lin O.... 2334 2434 2234 2434 11700 Am Lin O.... 243 53 53 53 11700 Am Lincomp. 324 3234 2294 3134 3830 Am Loco pf. 9814 9814 93 05 1150 Am Mait of ... 243 243 2434 2374 2374 1200 Am Smelting 4715 4734 45 4614 1200 Am Smelting 4715 4734 45 4614 1200 Am Smelting 4715 9714 914 9515 300 Am Smelting 130 130 130 130 100 Am Smelting 130 130 130 120 Am Smelting 130 130 12515 12734 315 Am Sugar ... 130 130 12515 12734 315 Am Sugar ... 130 130 12515 12734 315 Am Sugar ... 130 130 12516 169 150 Am Tel & Tel 171 171 16815 169 150 Am Woolen ... 15 1334 1434 1534 1250 A Woolen pf. 7934 804 7934 80 1600 Anaconda ... 107 107 104 104 600 Ana Arbor pf 70 70 70 70 70 32020 Atchison pf. 103 10334 100 10115 3200 Bait & Ohio ... 1334 14 110715 10815 3200 Bait & Ohio ... 1334 14 110715 10815 3200 Bait & Ohio ... 1334 114 110715 10815 3200 Bait & Ohio ... 1334 114 110715 10815 3200 Bait & Ohio ... 1334 114 110715 10815 3200 Bait & Ohio ... 1334 14 110715 10815 3200 Bait & Ohio ... 1334 114 110715 10815 3200 Bait & Ohio ... 1334 114 110715 10815 9200 B&Orights 21 3 21 21 Wm. H. Baldwin, Jr., 610 Brook B. ... 6716 6716 6314 6614 Frederick O. Barton, 100 Blyn U Gas. 241 241 241 241 20200 B&Orights, 2% 100 B R & P 124 124 1221 1221 C. Ledyard Blair, 100 B R & P pf. 142 142 142 142 Dumont Clarke.

4500 Chi Un Trac. 1914 2014 1714 1814 200 Ch Un Tpt. 5714 5714 5714 5714 2400 CCC& St.L. 10514 10514 10214 104 42810 Col F & L 8114 8214 7814 8014 9600 Col So....... 3314 34 31 3214 3545 Col So 1st pt. 7414 7414 7214 73 6350 Col So 24 pf., 51% 51% 580) C & H C & L. 20% 22 12730 Con Gas 2234 224 218 22014 5465 Cont Tob pf.. 123 1244 121 5485 Cont Tob pf... 123 124% 121 123
7885 Corn Prod ... 34 34 31 33
1566 Corn P pf... 8616 8616 83 8446
6200 Dela Hud ... 17814 17814 174 175
700 Del L&W... 276 275 270 270
8500 Lena HG... 4814 49 4514 4714
10140 Den & RGof. 9416 9412 9116 93
50 Den & Sopt... 60 60 60 60
1300 D M & Ft U... 5116 5176 4716 5014
6300 Detroit South 2216 23 2014 2214
20300 Detroit South 43 4336 38 4114

29300 Detroit Sopf. 43 434 38 411 1710 Detroit URy 9314 934 89 905 40 Dia Match...140 140 140 140

3400 Gt North pf... 198 198 4750 Hock Val.... 98 99 300 Hock Val pf.. 93 93 300 Hock Val pr. 93 93 90 90 90 49760 Illinois Cen... 15914 160 151 15314 26850 Ill Cen ris.... 1114 1214 11 1114 4300 Inter Paper pr. 7344 74 73 7314 69

2000 lows Central... 48 45 4514 2050 lows Cen pl... 84 84 8014 11500 K C & So.... 3796 3796 35 4 614 Continued on Eighth Page. FINANCIAL.

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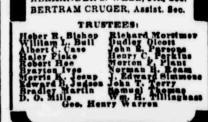
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